COMPOSITE INDEXES

CHART 1
BUSINESS WEEK LEADING INDEX (CIBCR)

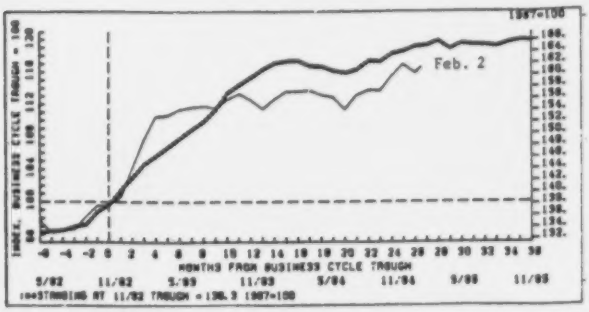


CHART 2
LEADING EMPLOYMENT INDEX (CIBCR)

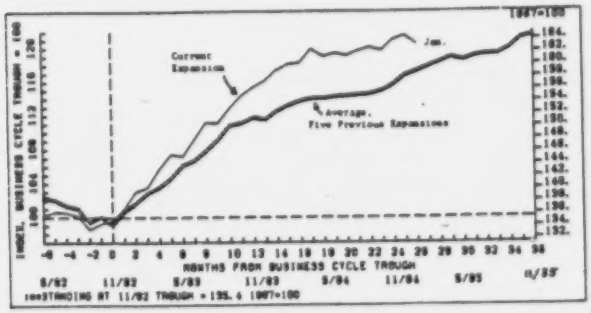


CHART 3
COINCIDENT EMPLOYMENT INDEX (CIBCR)

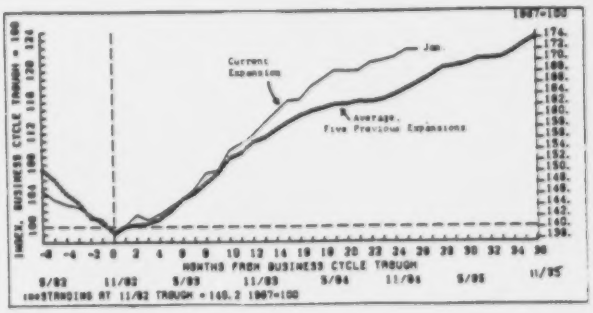


CHART 4
LEADING INDEX (BCD)

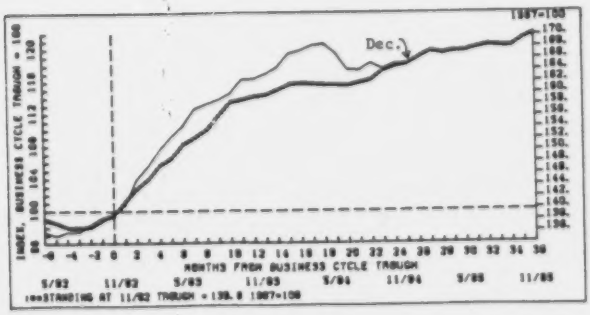
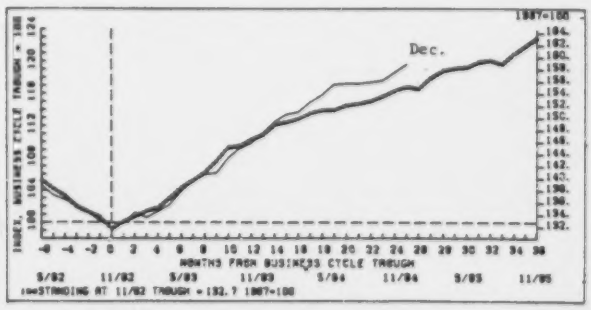


CHART 5
COINCIDENT INDEX (BCD)



COMPOSITE INDEX GROWTH RATES

CHART 6
BUSINESS WEEK LEADING INDEX, GROWTH RATE (CIBCR)

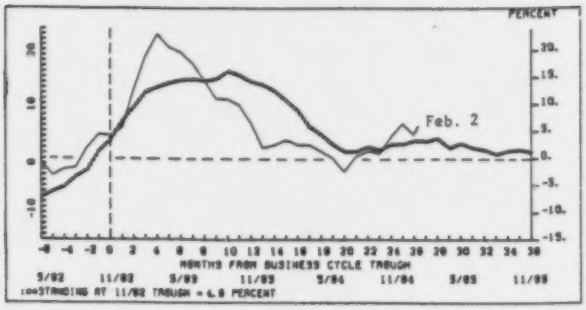


CHART 7
LEADING EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

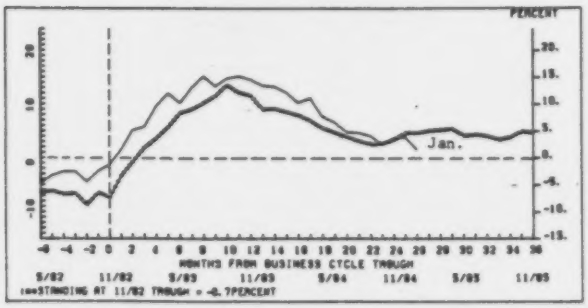


CHART 8
COINCIDENT EMPLOYMENT INDEX, GROWTH RATE (CIBCR)

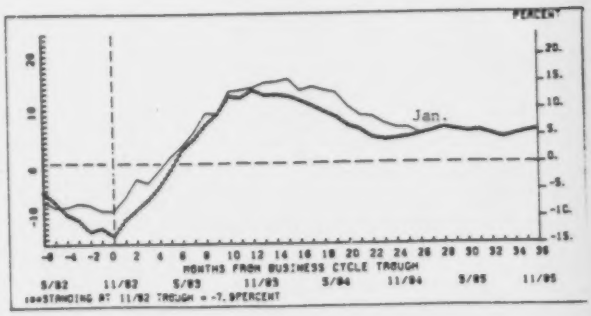


CHART 9
LEADING INDEX, GROWTH RATE (BCD)

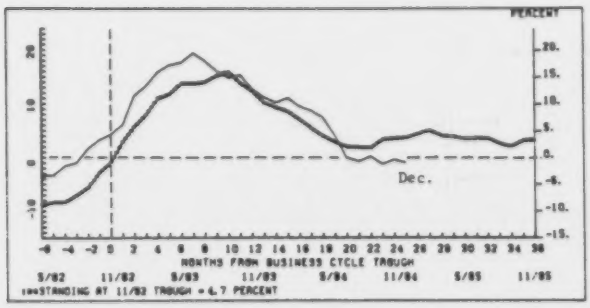
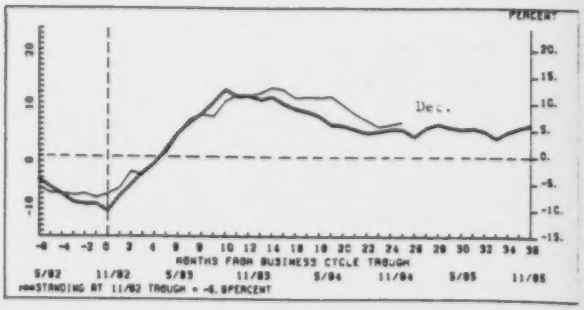


CHART 10
COINCIDENT INDEX, GROWTH RATE (BCD)



OTHER COMPOSITE INDEXES

CHART 11
LAGGING INDEX (BCD)

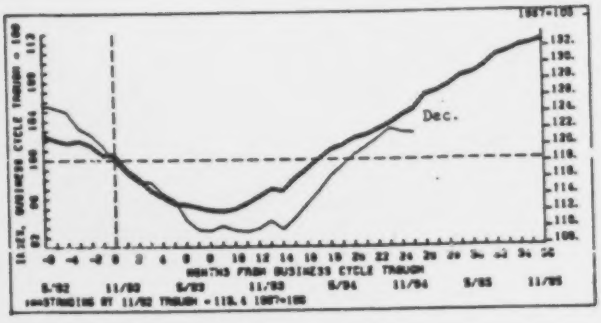


CHART 12
RATIO, COINCIDENT TO LAGGING INDEX (BCD)

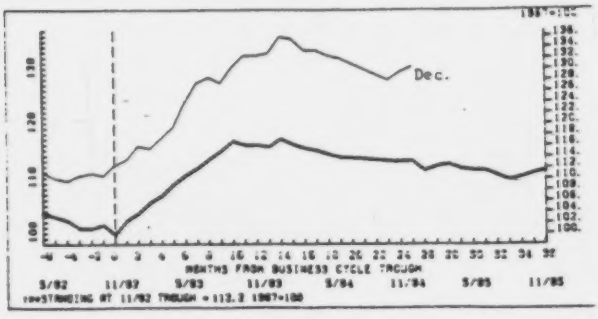


CHART 13
EIGHT-COUNTRY LEADING INDEX (CIBCR)*

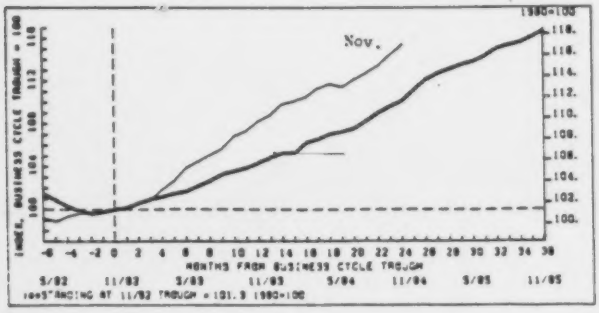
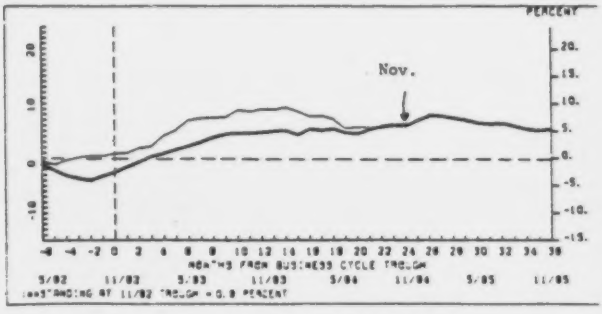


CHART 14
EIGHT-COUNTRY LEADING INDEX,
GROWTH RATE (CIBCR)*



*Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan

OUTPUT, INCOME AND SALES

CHART 15
REAL GNP

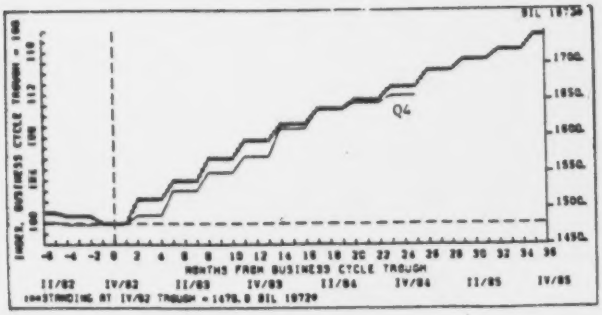


CHART 16
REAL GNP, GROWTH RATE

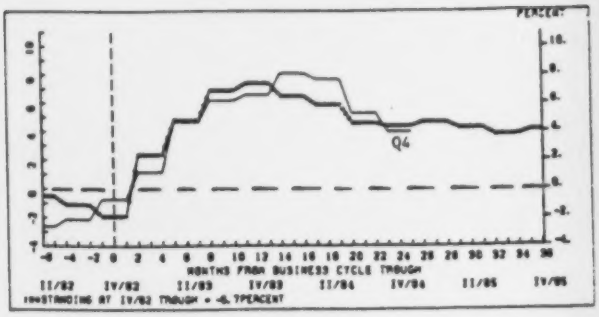


CHART 17
INDUSTRIAL PRODUCTION INDEX

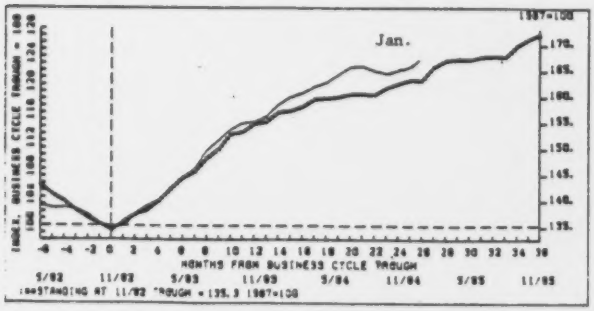


CHART 18
REAL PERSONAL INCOME

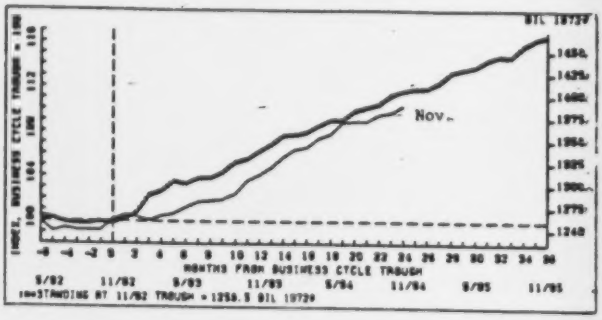


CHART 19
REAL CONSUMER EXPENDITURES

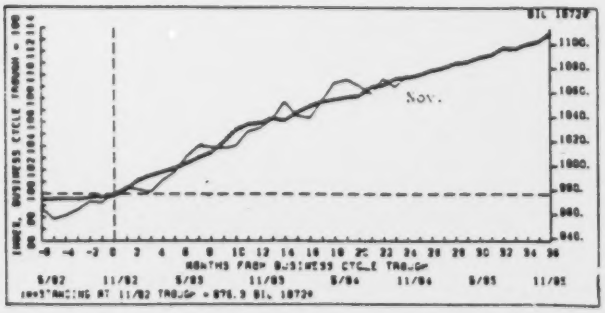
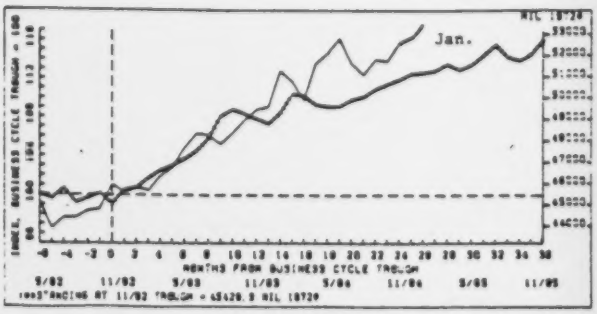


CHART 20
REAL RETAIL SALES



EMPLOYMENT

CHART 21
TOTAL EMPLOYMENT

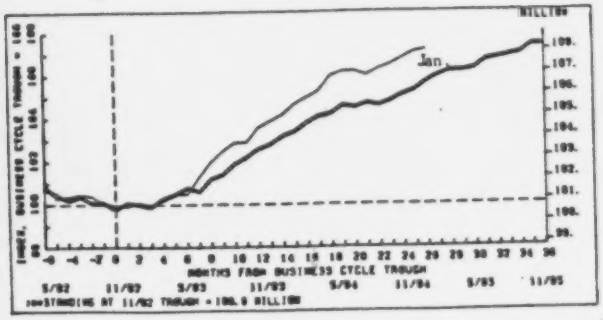


CHART 22
EMPLOYMENT TO POPULATION RATIO

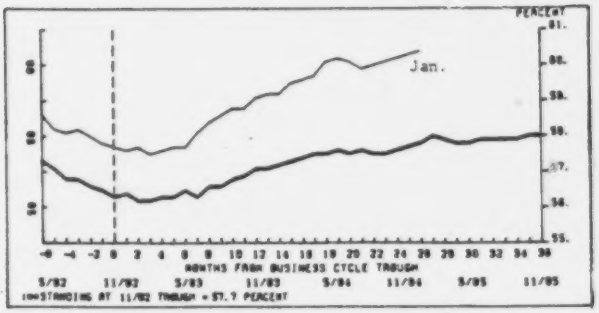


CHART 23
NONFARM EMPLOYMENT

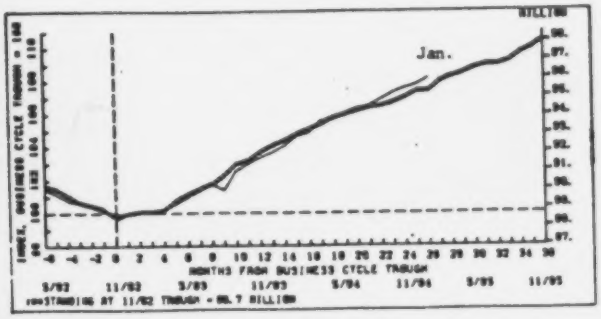


CHART 24
NONFARM EMPLOYEE HOURS

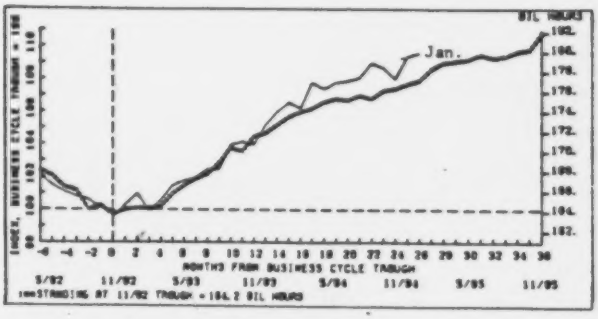


CHART 25
EMPLOYMENT IN GOODS-PRODUCING INDUSTRIES

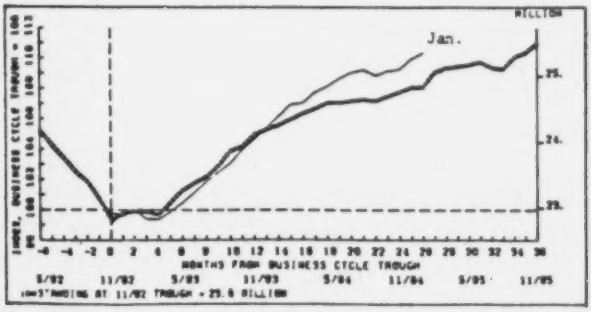


CHART 26
EMPLOYMENT DIFFUSION INDEX,
186 INDUSTRIES

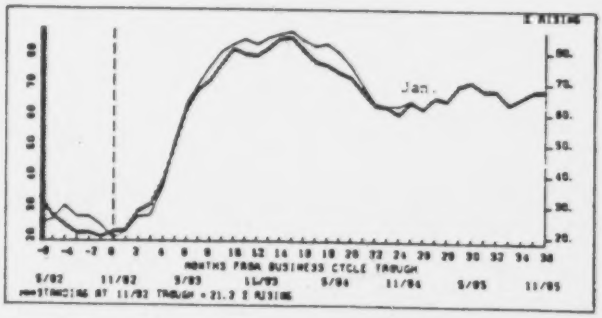


CHART 27
UNEMPLOYMENT RATE: TOTAL

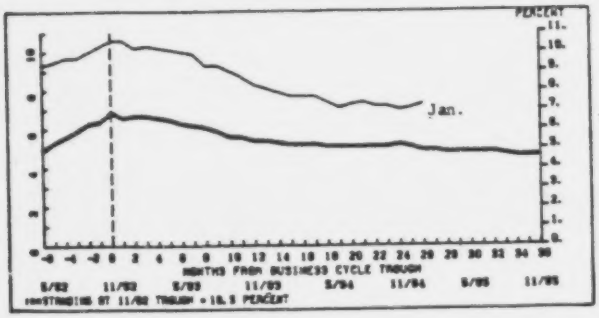


CHART 28
UNEMPLOYMENT RATE: INSUMED

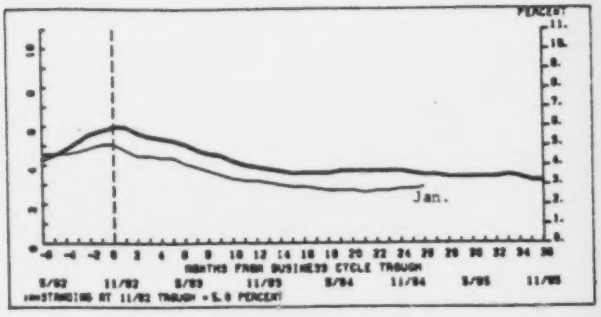


CHART 29
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE

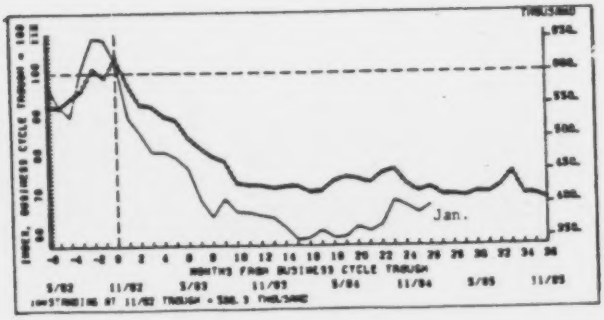
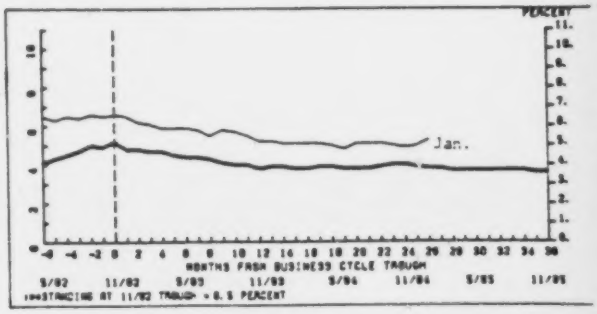


CHART 30
SHORT-DURATION UNEMPLOYMENT RATE
(UNDER 15 WEEKS)



OTHER LEADING EMPLOYMENT INDICATORS

CHART 31
LAYOFF RATE

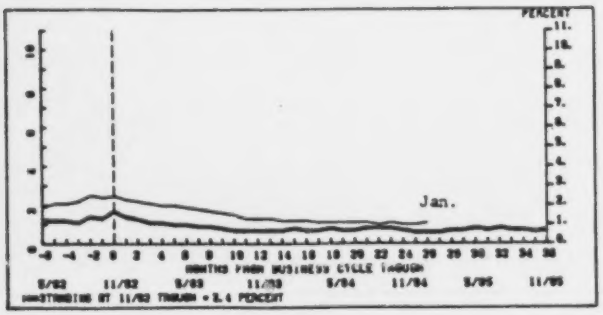


CHART 32
VOLUNTARY-INVOLUNTARY
PART-TIME EMPLOYMENT RATIO

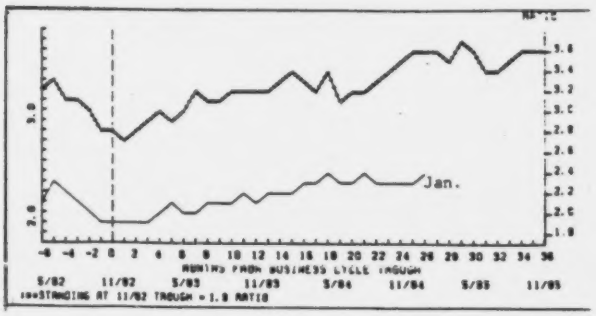


CHART 33
AVERAGE WORKWEEK, MANUFACTURING

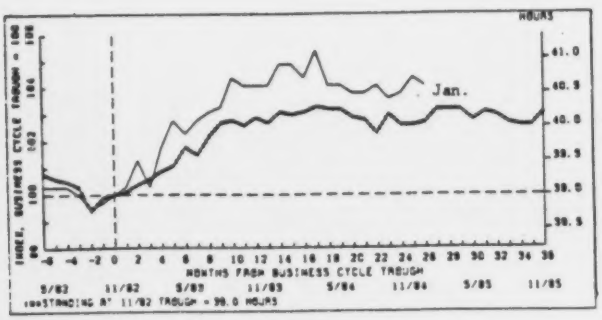
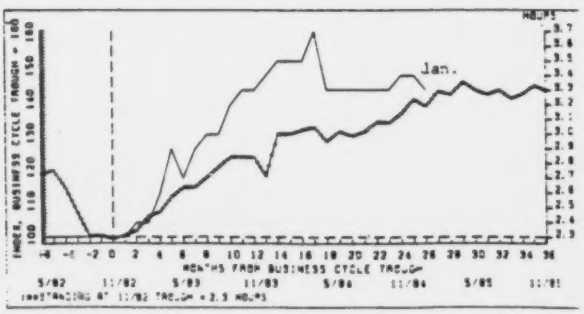


CHART 34
OVERTIME HOURS, MANUFACTURING



INVESTMENT COMMITMENTS AND INVENTORIES

CHART 35
NEW PRIVATE HOUSING STARTS

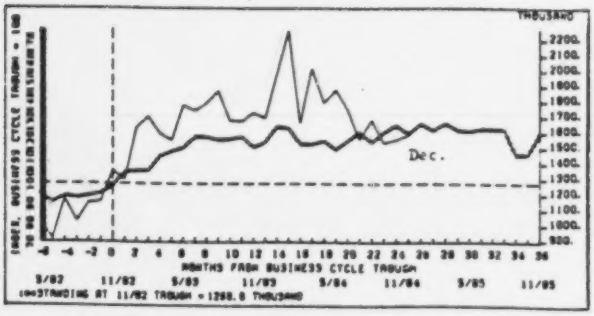


CHART 36
NEW PRIVATE HOUSING PERMITS

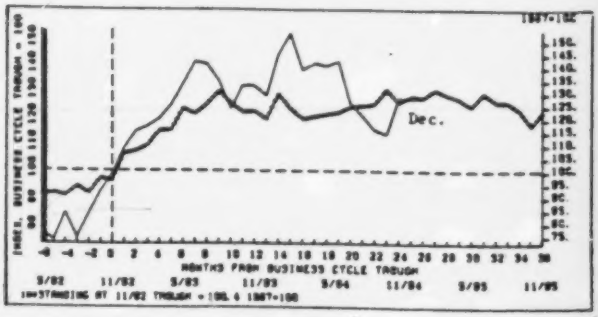


CHART 37
CONTRACTS & ORDERS, PLANT & EQUIPMENT

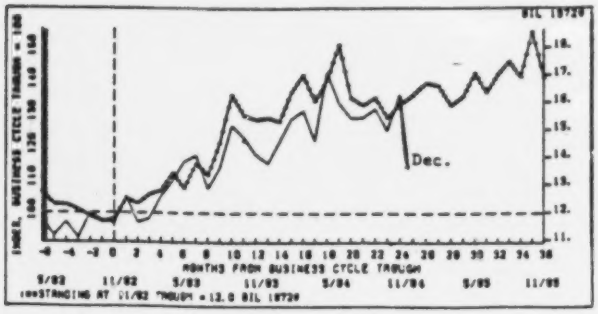


CHART 38
NEW CAPITAL APPROPRIATIONS, MFG.

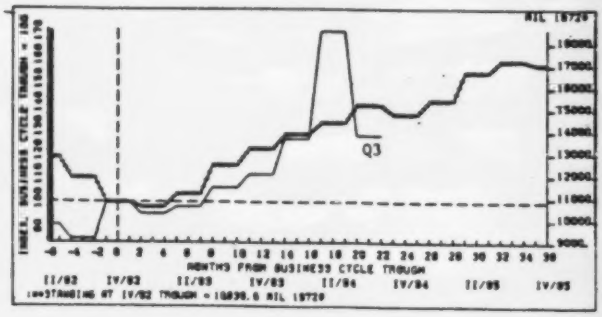


CHART 39
INVENTORY/SALES RATIO, MFG. AND TRADE

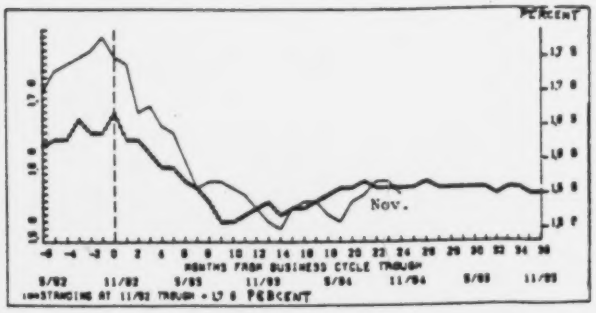
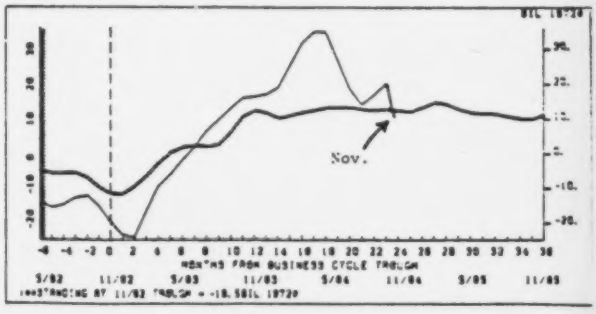


CHART 40
CHANGE IN INVENTORIES ON HAND & ON ORDER



PRODUCTIVITY, WAGES, COSTS, PRICES AND PROFITS

CHART 41
OUTPUT PER HOUR, GROWTH RATE

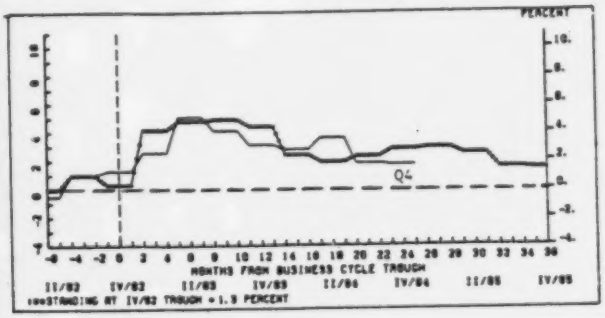


CHART 42
UNIT LABOR COSTS, GROWTH RATE

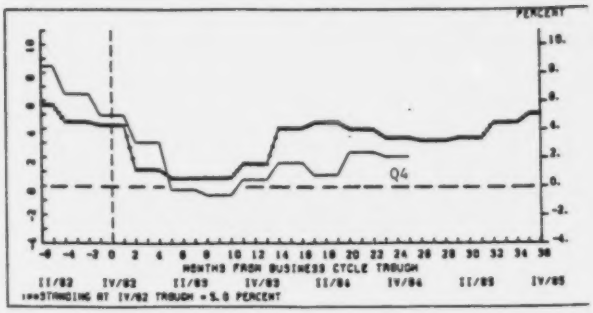


CHART 43
HOURLY COMPENSATION, GROWTH RATE

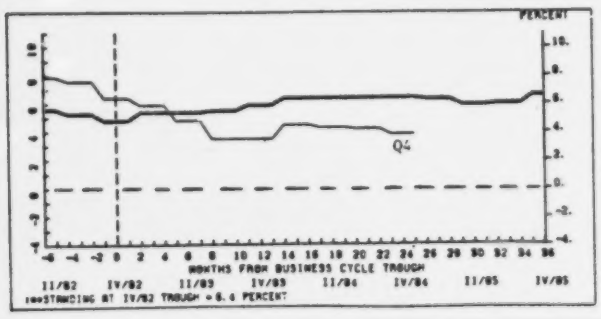


CHART 44
REAL HOURLY COMPENSATION, GROWTH RATE

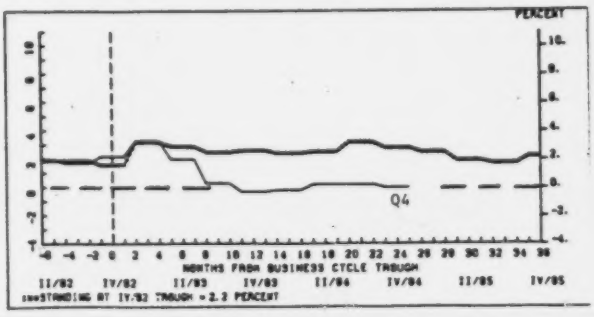


CHART 45
SELLING PRICE INDEX, GROWTH RATE

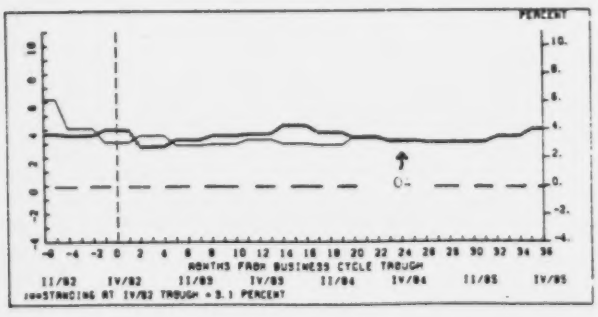


CHART 46
GROWTH RATE IN PRICES MINUS
GROWTH RATE IN UNIT LABOR COSTS

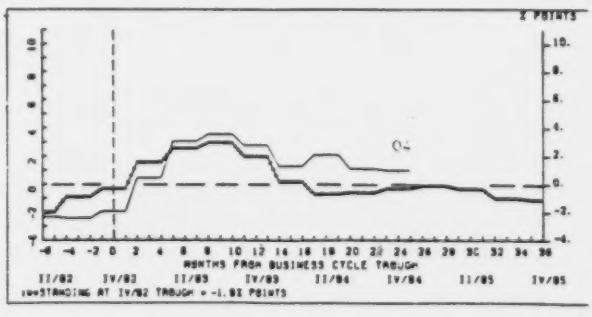


CHART 47
CORPORATE PROFIT MARGIN

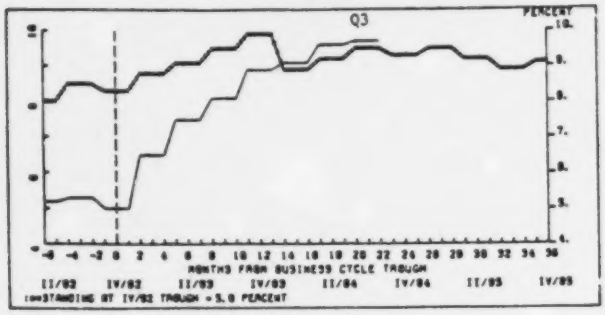


CHART 48
PRICE/LABOR COST RATIO

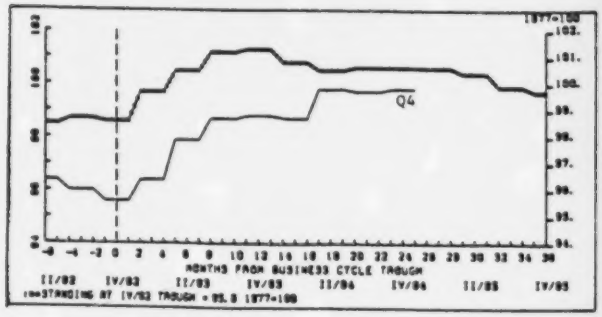


CHART 49
INDUSTRIAL MATERIALS PRICE INDEX,
JOURNAL OF COMMERCE

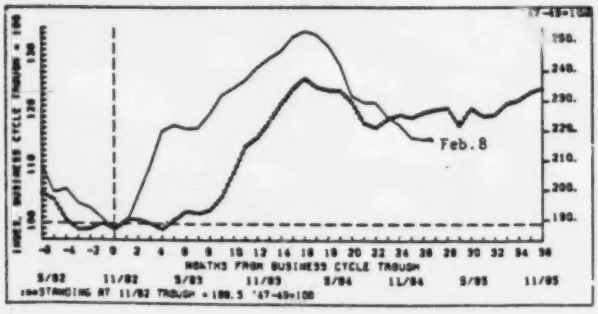


CHART 50
INDUSTRIAL MATERIALS PRICE INDEX,
GROWTH RATE

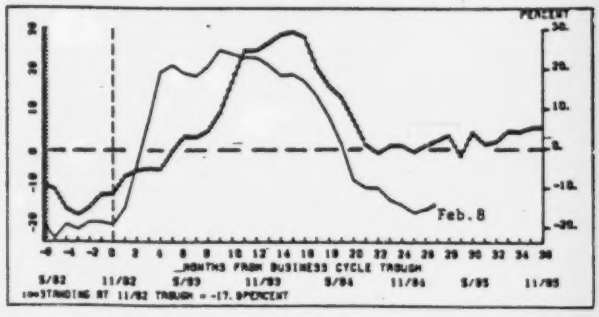


CHART 51
LEADING INDEX OF INFLATION (CIBCR)

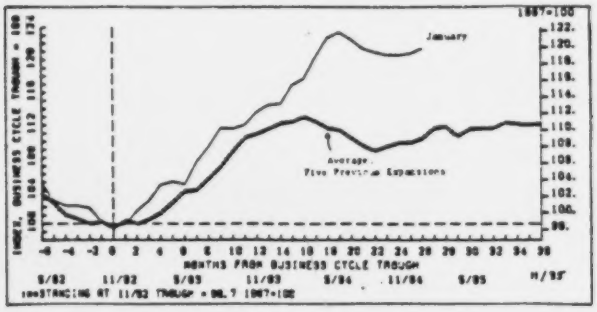


CHART 52
CONSUMER PRICE INDEX, GROWTH RATE

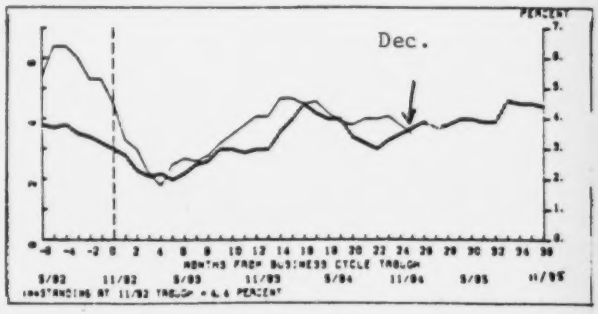


CHART 53
TOTAL DEBT, GROWTH RATE

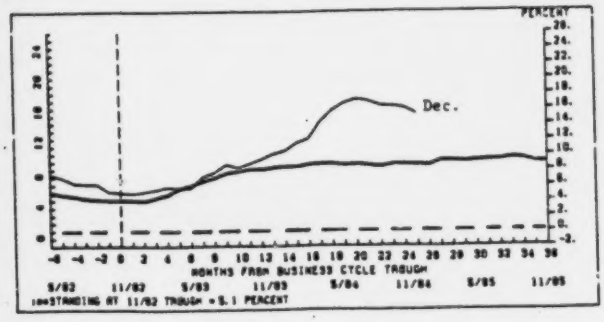


CHART 54
BUSINESS & CONSUMER DEBT, GROWTH RATE

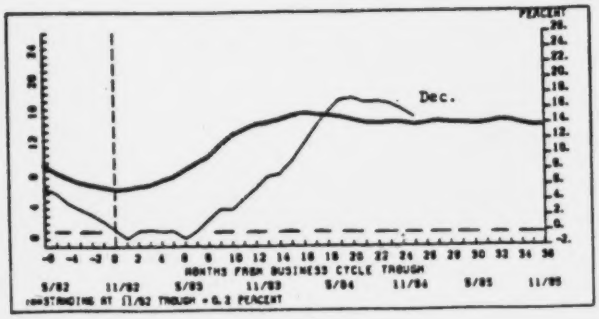


CHART 55
FEDERAL DEBT, GROWTH RATE

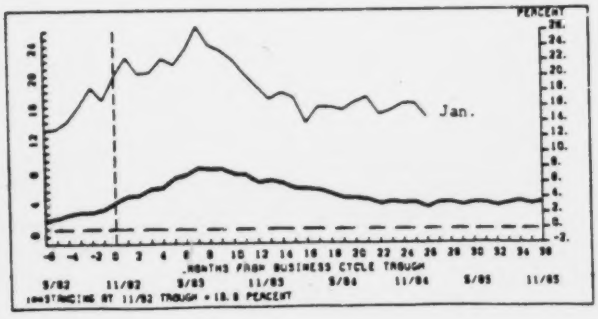


CHART 56
MONEY SUPPLY (M1), GROWTH RATE

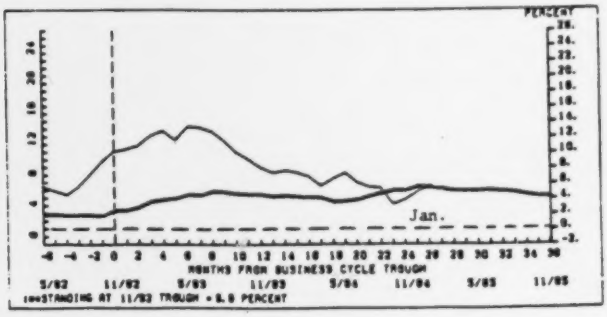


CHART 57
MONEY SUPPLY (M2), GROWTH RATE

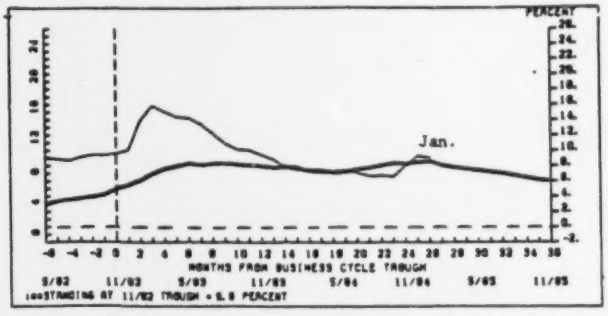


CHART 58
BUSINESS FAILURES,
LIABILITIES OVER $100,000

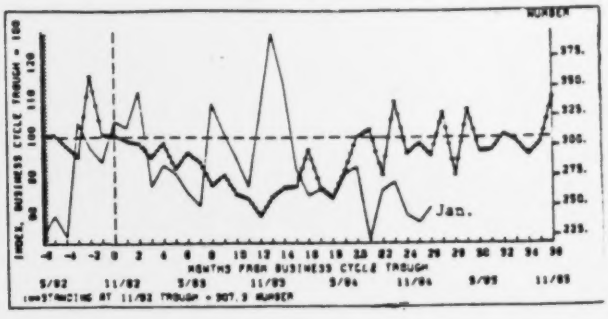


CHART 59
TREASURY BILL RATE (3-MONTH)

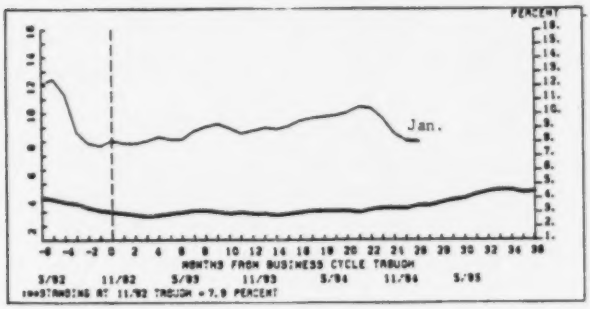


CHART 60
NEW CORPORATE BOND YIELD (AA)

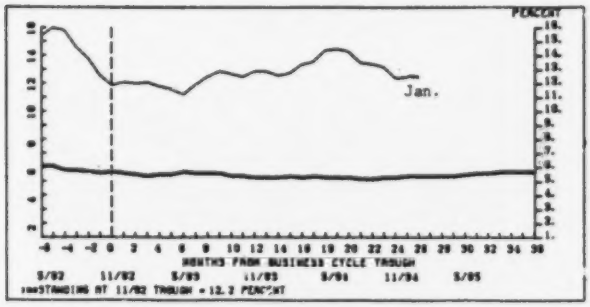
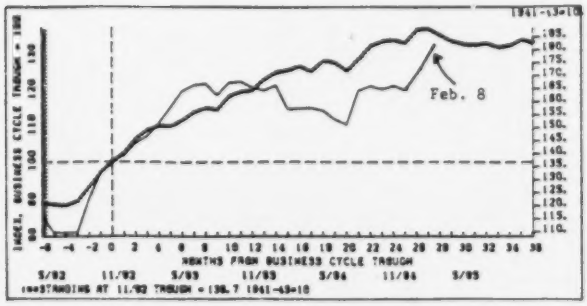


CHART 61
COMMON STOCK PRICE INDEX (S&P 500)



CIBCR

RECESSION - RECOVERY WATCH...

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ABOUT THIS REPORT

RECESSION-RECOVERY WATCH is a bimonthly report designed to analyze current business cycle trends in terms of previous recession or recovery patterns in the United States.

This report was begun in August 1979, under the direction of Dr. Geoffrey H. Moore, following the methodology for measuring recessions developed at the National Bureau of Economic Research. Although no forecasts are made, the materials in this report do permit glimpses into the future: first by analyzing the behavior of various leading indicators; second, by indicating what is likely to happen in terms of what did happen in previous recessions and recoveries.

The leading indicators used in this report are relevant to future output and employment because they represent actions taken, like the placing of orders, that will result in future output, or because they reflect factors, like profits, that influence future decisions on output. The record of what happens during the later stages of business cycles is relevant because of the family resemblance among successive cycles, a resemblance that has its origin in the processes by which business cycles are generated. Every business cycle has its own surprises, partly because of policy actions taken, but many developments are not surprising, having occurred many times before. The historical comparisons contained in this report help one anticipate what is typical and distinguish it from the unusual.

A 1984 Supplement to Recession-Recovery Watch contains a detailed set of tables analyzing the behavior of all the indicators in this report during each cycle from 1948 to 1984.

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